

**Spokane Employees' Retirement System (SERS)**  
**Board Meeting, 1:00 p.m. August 3, 2022**  
**Council Briefing Center**

**AGENDA**

- 1) Minutes of the July 6, 2022 Meeting
  - Motion
  
- 2) Director's Report
  - a) Retirements
    - Motion
  - b) Withdrawals
    - Motion
  - c) Vesting
    - Information
  - d) Deaths
    - Information
  - e) Expenditure Summary Report – June 2022
    - Motion
  - f) Schedule of Investments – June 2022
    - Information
  - g) Cash Reconciliation – July 2022
    - Information
  - h) Other Business
  
- 3) Investment Consultant RFP Scoring
  - Motion
  
- 4) Other Business
  
- 5) Next Meeting – **Wednesday, September 7th at 1:00 p.m.**

<https://spokanecity.webex.com/spokanecity/j.php?MTID=m7531825ad7cf4d60a768ef7d1a6a0f84>

Meeting dial-in number: 1.408.418.9388  
Meeting number (access code): 2488 111 3031

**Spokane Employees' Retirement System (SERS)**  
**Board Meeting Minutes**  
**July 6, 2022**

The regular monthly meeting was called to order at 1:01 p.m. in the Council Briefing Center at City Hall.

**Present:** Jim Tieken, Joe Cavanaugh, Richard Czernik, J.D. Morscheck, and Brian Brill

**Absent:** Jonathan Bingle

**Staff:** Phill Tencick, Christine Shisler, Donald Brown, Tim Szambelan

**Guests:** Jon Barnhart, Justin Anderson, Ryan Estalilla, Joe Ebisa, and Karen deVera

**Minutes of the June 1, 2022 Meeting**

Richard Czernik moved and Brian Brill seconded the motion to approve the minutes of the June 1, 2022 meeting as presented. The motion passed unanimously.

**Director's Report**

**Service Retirements**

<i>Name</i>	<i>Age</i>	<i>Retirement Date</i>	<i>Years of Service</i>	<i>Option</i>
Robyn J. Kokot	63	06/18/2022	16.3	ST
Kay L. Donder	64	07/06/2022	13.7	C15
Lisa A. Hansard Busse	59	07/06/2022	25.3	E
Kristen J. Becker	50	07/07/2022	19.9	A
Lori K. Patrick	52	07/09/2022	29.0	E
Michael E. Parks	66	07/16/2022	7.1	ST
Donald V. Avenger	62	07/24/2022	7.7	ST
Channing C. Elvidge	58	07/24/2022	30.8	E
Pamela G. Clarke	63	07/30/2022	8.6	ST
Jeffrey T. Towne	57	08/02/2022	28.2	E

Brian Brill moved and Richard Czernik seconded the motion to approve the service retirements as presented on the July Retirement Transaction Report. The motion passed unanimously.

Withdrawals for June 2022

<i>Name</i>	<i>Years of Service</i>	<i>Termination Date</i>
Joel P. Osborne	4.6	11/15/2021
Seth D. Hackenberg	2.5	11/17/2021
Jason E. Tschosik	0.4	02/11/2022
Terry L. Strothman	3.8	04/08/2022
Seth A. Jackson	15.7	04/24/2022
Eric A. Morman	2.9	04/29/2022
Devin F. P. Biviano	0.5	04/29/2022

Joe Cavanaugh moved and Richard Czernik seconded the motion to approve the requests for withdrawal as presented on the July Retirement Transaction Report. The motion passed unanimously.

Vesting

<i>Name</i>	<i>Department</i>	<i>Years of Service</i>
Jacqueline K. West	Development Services Center	10.1

Deaths

<i>Name</i>	<i>Date Retired</i>	<i>Age</i>	<i>Date of Death</i>	<i>Information</i>
John R. Bergstrom	04/29/2006	79	05/07/2022	No Further Benefits
Donald D. Salinas	06/02/2007	68	05/20/2022	E Option Continues
Ina LouAnn Liedkie	05/07/2016	84	06/15/2022	No Further Benefits
Rose C. Schmitz	08/02/2003	88	06/17/2022	No Further Benefits
Glennavon J. Medley	10/31/1992	95	06/22/2022	No Further Benefits

Vesting and Death information provided to the Board for review.

Expenditure Summary Report – May 2022

The Expenditure Summary Report was presented to the Board and discussed.

Richard Czernik moved and Brian Brill seconded the motion to approve the May 2022 Expenditure Summary Report. The motion passed unanimously.

Schedule of Investments – May 2022

The monthly investment report was presented to the Board for review. The estimated market value of the SERS portfolio on May 31, 2022 was \$332.7 million with an estimated rate of return of -0.2% for the month.

### Monthly Cash Reconciliation

The monthly cash reconciliation report was presented to provide the Board with additional insight into the ongoing liquidity, transactions, and cash position of the plan.

### Contribution Interest Rate

Mr. Tencick presented information on the US Treasury rates used to determine the Plan interest rate on member contributions. From July 1, 2021 to June 30, 2022, the average 5-year US Treasury Note rate, rounded to the nearest 25 basis points, was 1.75%.

Joe Cavanaugh moved and Brian Brill seconded the motion to change the contribution interest rate from 0.50% to 1.75%. The motion passed unanimously. This rate will become effective July 1, 2022.

### Other Business

Mr. Tencick updated the Board on the timeline for the RFP for Investment Services with August 3, 2022 being the date to score the responses and August 30, 2022 being the date for the presentations by the finalists. The contract is expected to be awarded at the September Board meeting.

Mr. Tencick shared with the Board that Local 270 has a tentative contract that includes a retro payment. Members who retired in July 2021 thru current will have to be recalculated. The Payroll Department will have to finish processing the retro payments before this can happen. It is anticipated that payments will be made in September, and then Staff can begin the process of recalculating the pension amounts.

There being no other business, the meeting adjourned at 1:17 p.m.

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**Phillip Tencick, Retirement Director**

# SERS Retirement Transaction Report

## August 2022

### Retirements

	<b>Name</b>	<b>Age</b>	<b>Retirement Date</b>	<b>Years of Service</b>	<b>Department</b>	<b>Option</b>
1	Thomas L. Frazier	56	08/03/2022	15.6	Street	ST
2	Valla D. Melvin	61	08/06/2022	16.7	Street	ST
3	Raymond M. Clarry	56	09/02/2022	16.3	Street	E
4	Rollin S. Murphy	58	09/07/2022	30.0	Water	E
	Retirements YTD	59				
	2021 Total Retirements	66				

### Withdrawals

	<b>Name</b>	<b>Years of Service</b>	<b>Department</b>	<b>Termination Date</b>
1	Robert L. Main	0.04	Solid Waste Management	08/18/2021
2	Darryl W. Gerlach	0.03	Asset Management	10/29/2021
3	Mark L. Hohnhorst	0.05	Asset Management	11/12/2021
4	Jacqueline N. Walker	0.11	Municipal Court	11/24/2021
5	Laurie A. Treffry	0.06	Legal	12/26/2021
6	Donald H. Coimbra	3.85	Street	05/27/2022
7	Chris A. Cornwell	0.53	Municipal Court	05/27/2022
8	Roger L. Henry	0.49	Advanced Wastewater	06/03/2022
9	Daniel R. Hall	1.08	Parking Meters	06/08/2022

### Vesting

	<b>Name</b>	<b>Department</b>	<b>Years of Service</b>
1	Kara M. Frashefski	Planning Services	2.3
2	Eric K. Lester	Integrated Capital Management	4.4

### Deaths

	<b>Name</b>	<b>Date Retired</b>	<b>Age</b>	<b>Date of Death</b>	<b>Information</b>
1	James S. Kreshel	05/13/1995	79	07/05/2022	E Option Continues
2	Kenneth G. Burkart	11/01/1996	79	07/05/2022	No Further Benefits
3	Elaine E. Provost	11/29/2006	97	07/05/2022	No Further Benefits

SPOKANE EMPLOYEES' RETIREMENT SYSTEM - 6100  
 2022 EXPENDITURE SUMMARY REPORT  
 June 30, 2022

	2021 ACTUAL	2022 BUDGET	JUNE ACTUAL EXPENDITURES	2022 ACTUAL YTD EXPENDITURES	VARIANCE	PERCENTAGE USED
<b>OPERATING EXPENDITURES</b>						
Departmental Salaries	311,200.63	311,479.00	22,992.00	133,130.83	178,348.17	42.7%
Departmental Benefits	88,085.00	96,560.00	7,533.35	44,353.00	52,207.00	45.9%
Reserve for Budget Adjustment	-	10,000.00	-	-	10,000.00	0.0%
Administrative Income	(15,225.22)	(10,000.00)	5,162.22	(8,511.14)		
Postage/Supplies/Other	3,133.07	4,950.00	35.90	1,358.49	3,591.51	27.4%
State Audit Charges	12,432.82	15,000.00	475.41	1,668.59	13,331.41	11.1%
Contractual Services	131,620.94	175,000.00	8,232.00	99,338.76	75,661.24	56.8%
Travel	-	15,000.00	-	-	15,000.00	0.0%
Registration/Schooling	500.00	16,000.00	-	-	16,000.00	0.0%
Other Dues/Subscriptions/Membership	1,898.55	2,500.00	158.73	1,418.73	1,081.27	56.7%
Other Miscellaneous Charges	3,212.30	3,200.00	55.00	455.97	2,744.03	14.2%
Amortization	17,649.00	-	-	-	-	
<b>TOTAL OPERATING EXPENDITURES</b>	<b>554,507.09</b>	<b>639,689.00</b>	<b>44,644.61</b>	<b>273,213.23</b>	<b>367,964.63</b>	<b>42.7%</b>
<b>INTERFUND EXPENDITURES</b>						
Interfund - Centralized Purchasing	313.32	9,733.00	-	4,866.50	4,866.50	50.0%
Interfund - Centralized Accounting	1,764.00	2,136.00	-	1,068.00	1,068.00	50.0%
Interfund - My Spokane	885.25	1,125.00	-	562.50	562.50	50.0%
Interfund - Risk Management	607.00	571.00	-	285.50	285.50	50.0%
Interfund - Worker's Compensation	134.00	123.00	-	61.50	61.50	50.0%
Interfund - Reprographics	3,898.68	5,262.00	851.86	1,581.66	3,680.34	30.1%
Interfund - IT	38,532.25	46,237.00	3,855.12	19,279.35	26,957.65	41.7%
Interfund - IT Replacement	3,003.00	3,305.00	275.42	1,377.10	1,927.90	41.7%
<b>TOTAL INTERFUND EXPENDITURES</b>	<b>49,137.50</b>	<b>68,492.00</b>	<b>4,982.40</b>	<b>29,082.11</b>	<b>39,409.89</b>	<b>42.5%</b>
<b>TOTAL ADMINISTRATIVE EXPENDITURES</b>	<b>603,644.59</b>	<b>708,181.00</b>	<b>49,627.01</b>	<b>302,295.34</b>	<b>407,374.52</b>	<b>42.7%</b>

SPOKANE EMPLOYEES' RETIREMENT SYSTEM - 6100  
 2022 EXPENDITURE SUMMARY REPORT  
 June 30, 2022

	2021 ACTUAL	2022 BUDGET	JUNE ACTUAL EXPENDITURES	2022 ACTUAL YTD EXPENDITURES	VARIANCE	PERCENTAGE USED
<b>PENSIONS</b>						
Pensions-Annuity Benefit Payments	30,993,999.10	33,500,000.00	2,723,418.18	16,134,140.51	17,365,859.49	48.2%
Pensions-Disability Payments	114,579.60	135,000.00	9,548.30	57,289.80	77,710.20	42.4%
Pensions-Survivor Annuity Benefits Payments	2,147,772.56	2,500,000.00	188,736.09	1,116,667.30	1,383,332.70	44.7%
<b>TOTAL PENSIONS</b>	<u>33,256,351.26</u>	<u>36,135,000.00</u>	<u>2,921,702.57</u>	<u>17,308,097.61</u>	<u>18,826,902.39</u>	47.9%
Refunds	741,018.82	1,000,000.00	351,792.42	814,801.77	185,198.23	81.5%
<b>TOTAL EXPENSES</b>	<u><u>34,601,014.67</u></u>	<u><u>37,843,181.00</u></u>	<u><u>3,323,122.00</u></u>	<u><u>18,425,194.72</u></u>	<u><u>19,419,475.14</u></u>	48.7%
<b>INVESTMENT EXPENSE*</b>						
Advisory Technical Service	557,485.34	565,000.00	6,459.80	191,332.27	373,667.73	33.9%

\* investment expenses are netted against investment income in the statement of changes of plan net assets to arrive at a net investment income amount.

SERS Schedule of Cash and Investments  
June 30, 2022

7/28/2022

	Type		Allocation		
			Target	Current	Diff.
Cash Held by Treasurer	Cash	\$ 278,529			
US Bank	Short-term Inv	423,080			
<b>Total Cash</b>		<b>701,609</b>	<b>0.0%</b>	<b>0.2%</b>	<b>0.2%</b>
Sterling Capital	Total Return	24,695,163			
<b>Total Total Return</b>		<b>24,695,163</b>	<b>10.0%</b>	<b>8.0%</b>	<b>-2.0%</b>
Hotchkis & Wiley	High Yield - Mutual Fund	14,206,845			
<b>Total High Yield</b>		<b>14,206,845</b>	<b>5.0%</b>	<b>4.6%</b>	<b>-0.4%</b>
PIMCO Dynamic	Absolute Return	6,513,308			
Polar	LLC	8,595,523			
Post Limited Term High Yield	Ltd Partnership	6,448,194			
Rimrock Low Volatility	Ltd Partnership	10,269,997			
<b>Total Absolute Return</b>		<b>31,827,022</b>	<b>8.0%</b>	<b>10.2%</b>	<b>2.2%</b>
<b>Total Capital Preservation</b>		<b>71,430,639</b>	<b>23.0%</b>	<b>23.0%</b>	<b>0.0%</b>
Hotchkis & Wiley	LC Value - Mutual Fund	15,548,066			
MFS Growth	LC Growth - Mutual Fund	13,631,889			
Fidelity S&P 500 Index	LC Core - Mutual Fund	32,970,713			
<b>Total US Large Cap</b>		<b>62,150,668</b>	<b>21.0%</b>	<b>20.0%</b>	<b>-1.0%</b>
Sterling	MC Value	5,861,154			
Westfield MC Growth	MC Growth	4,447,937			
Fidelity MC Index	MC Core - Mutual Fund	3,476,357			
Champlain	SC Core	7,190,108			
Bridge City	SC Growth	6,905,641			
Allspring (FKA: Wells Fargo)	SC Value - Mutual fund	4,899,240			
Fidelity SC Index	SC Core - Mutual Fund	447,371			
<b>Total US Small/Mid Cap</b>		<b>33,227,808</b>	<b>11.0%</b>	<b>10.7%</b>	<b>-0.3%</b>
<b>Total US Equities</b>		<b>95,378,476</b>	<b>32.0%</b>	<b>30.7%</b>	<b>-1.3%</b>
Artisan	SMID Value - Mutual Fund	23,869,574			
Euro Pacific	LC Blend - Mutual Fund	19,100,382			
Fidelity International	LC Index - Mutual Fund	-			
<b>Total International Large Cap</b>		<b>42,969,956</b>	<b>15.0%</b>	<b>13.8%</b>	<b>-1.2%</b>
Trivalent	SC Value - Mutual Fund	11,166,600			
<b>Total International Small/Mid</b>		<b>11,166,600</b>	<b>4.0%</b>	<b>3.6%</b>	<b>-0.4%</b>
Vanguard EM Index	EM - Mutual Fund	462,674			
ABS Emerging Markets	Ltd Partnership	9,224,855			
<b>Total Emerging Markets</b>		<b>9,687,529</b>	<b>3.0%</b>	<b>3.1%</b>	<b>0.1%</b>
<b>Total International Equities</b>		<b>63,824,085</b>	<b>22.0%</b>	<b>20.6%</b>	<b>-1.4%</b>
Weatherlow Offshore	Ltd Partnership	19,843,565			
Royalty Opportunities I	Ltd Partnership	679,897			
Royalty Opportunities II	Ltd Partnership	385,793			
<b>Total Long Biased</b>		<b>20,909,255</b>	<b>7.0%</b>	<b>6.7%</b>	<b>-0.3%</b>
Metropolitan Real Estate Partners	Ltd Partnership	79,370			
Morrison Street Fund VI	LP	6,182,918			
Morrison Street Income Fund	LP	2,744,635			
Morgan Stanley Prime	LLC	9,211,270			
Principal (REITs)	REITs	12,771,236			
<b>Total Real Estate</b>		<b>30,989,429</b>	<b>9.0%</b>	<b>10.0%</b>	<b>1.0%</b>
Contrarian Capital Fund I	Ltd Partnership	9,828,938			
Beach Point	Ltd Partnership	13,492,138			
<b>Total Opportunistic Credit</b>		<b>23,321,076</b>	<b>7.0%</b>	<b>7.5%</b>	<b>0.5%</b>
Contrarian EM Credit	LLC	4,663,851			
OrbiMed II	Ltd Partnership	-			
<b>Total Special Opportunities</b>		<b>4,663,851</b>	<b>0.0%</b>	<b>1.5%</b>	<b>1.5%</b>
<b>Total Cash and Investments</b>		<b>\$ 310,516,811</b>	<b>100.0%</b>	<b>100.0%</b>	<b>0.0%</b>
	Monthly Contributions	1,753,347			
	Monthly Pension	\$ (3,273,495)			
	As of May 31, 2022	<b>\$ 332,721,849</b>			
	Estimated Rate of Return	-6.2%			
<b>Abs. Return and Total Return FI Equity and Special Situations</b>	Thesis 2017.1	<b>56,522,185</b>	<b>18.0%</b>	<b>18.2%</b>	<b>0.2%</b>
	Thesis 2017.3	<b>163,866,412</b>	<b>54.0%</b>	<b>52.8%</b>	<b>-1.2%</b>



## Cash Recon - Jul

Date	Transactions	Sources	Uses	Balance
<b>6/30/2022</b>	<b>Beginning Balance</b>			<b>430,532.15</b>
6/30/2022	Redeposit Pension Payment	3,223.39		<b>433,755.54</b>
6/30/2022	Distribution - OrbiMed Royalty Opps II	108,225.10		<b>541,980.64</b>
6/30/2022	Sale - Principal REIT	3,000,000.00		<b>3,541,980.64</b>
6/30/2022	June Pension Payments		(3,275,807.74)	<b>266,172.90</b>
7/1/2022	Interest	338.56		<b>266,511.46</b>
7/5/2022	Redeposit/Reissue Lump Sum Payment	40,645.88	(40,645.88)	<b>266,511.46</b>
7/5/2022	Payroll Contributions	866,758.40		<b>1,133,269.86</b>
7/13/2022	Redeposit Pension Payment	1,225.30		<b>1,134,495.16</b>
7/14/2022	Reissue Pension Payment		(898.55)	<b>1,133,596.61</b>
7/14/2022	Redeposit Lump Sum Payment	73,260.82		<b>1,206,857.43</b>
7/15/2022	Reissue Lump Sum Payment		(73,260.82)	<b>1,133,596.61</b>
7/18/2022	Payroll Contributions	884,899.48		<b>2,018,496.09</b>
7/22/2022	Distribution - Morrison Street Income Fund	70,207.27		<b>2,088,703.36</b>
7/27/2022	Trust Fees		(25,300.32)	<b>2,063,403.04</b>
<b>7/27/2022</b>	<b>Ending Balance</b>	<b>5,048,784.20</b>	<b>(3,415,913.31)</b>	<b>2,063,403.04</b>
	<u>Upcoming</u>			
7/28/2022	Sale - PIMCO Dynamic Bond	950,000.00		
7/29/2022	July Pension Payments		(2,969,284.96)	
8/1/2022	Payroll Contributions	875,000.00		

# INVESTMENT CONSULTANT BENCHMARKING AND RFP SCORING

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August 3, 2022

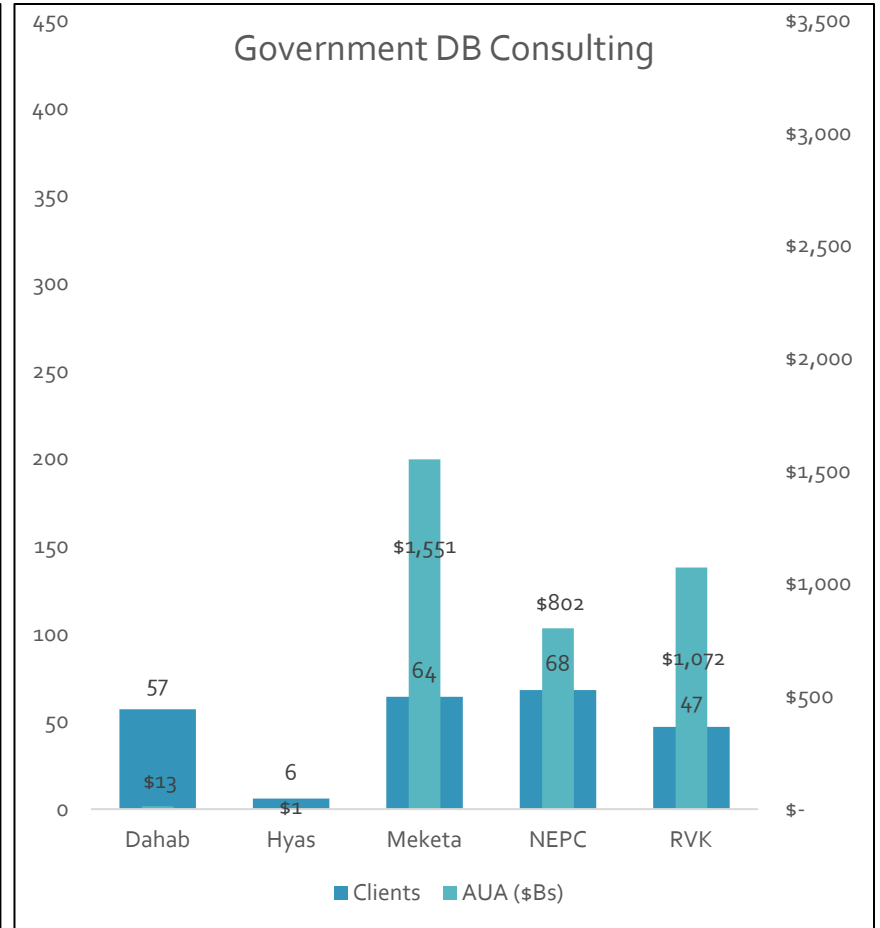
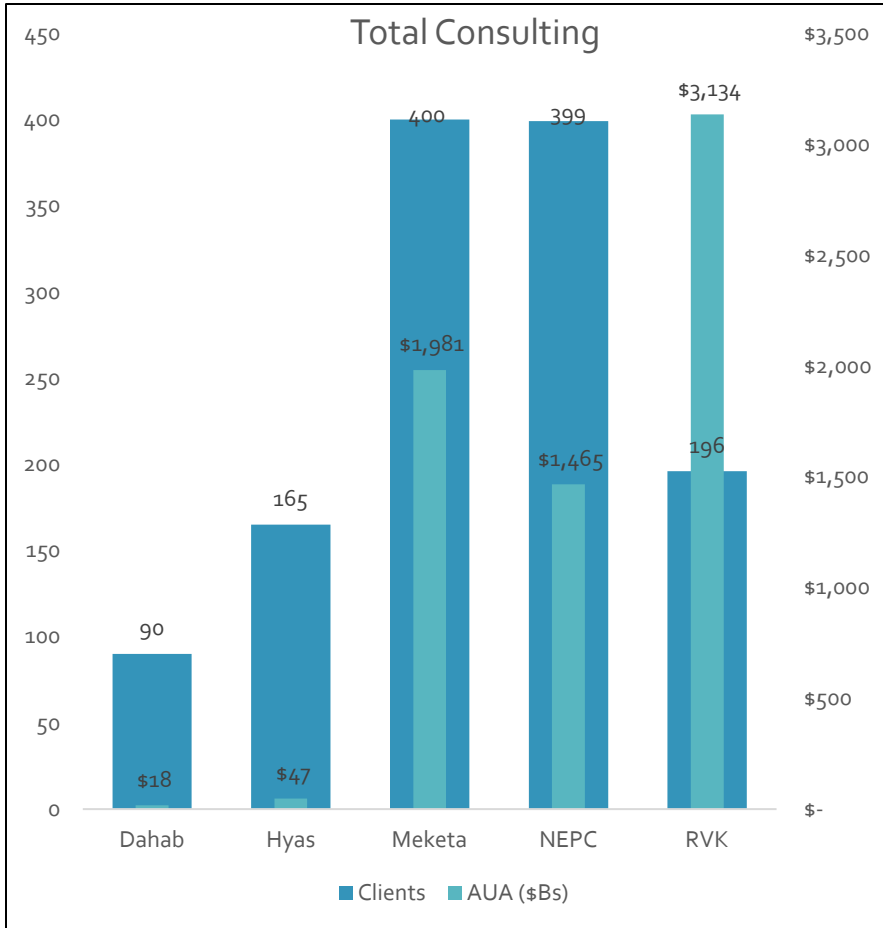


# Scoring

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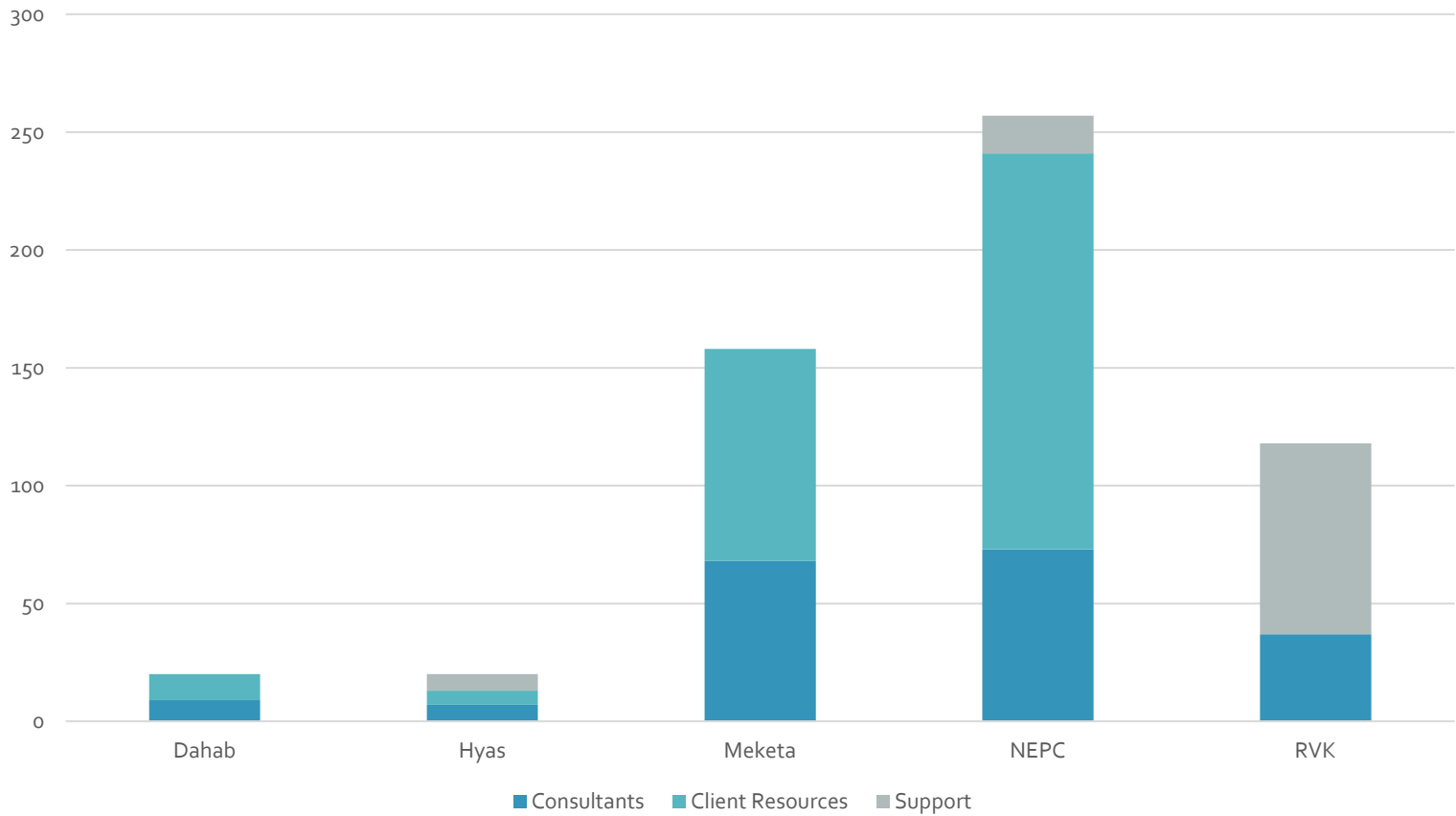
- Firm Resources
  - Staff, Manager Research, Market Research, Board Education
- Skill of Assigned Personnel
  - Lead Consultant, Back-up Consultant, Direct Support Staff
- Investment Consulting Processes
  - Asset Allocation, Manager Selection, Performance Measurement, Reporting
- Potential Conflicts of Interest
  - Ownership structure, Other lines of business
- Fees
  - Retainer, additional services

# Firm Resources



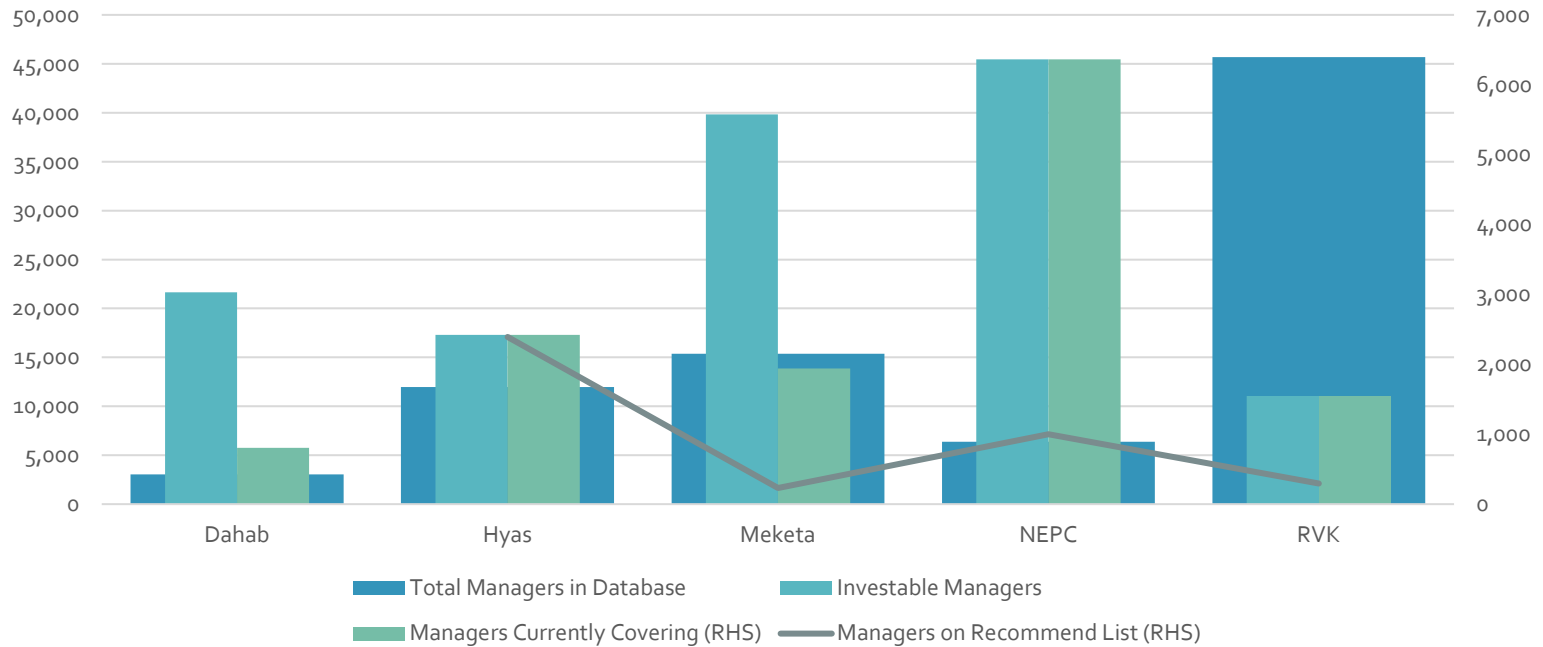
# Firm Resources

Firm Staffing



# Firm Resources

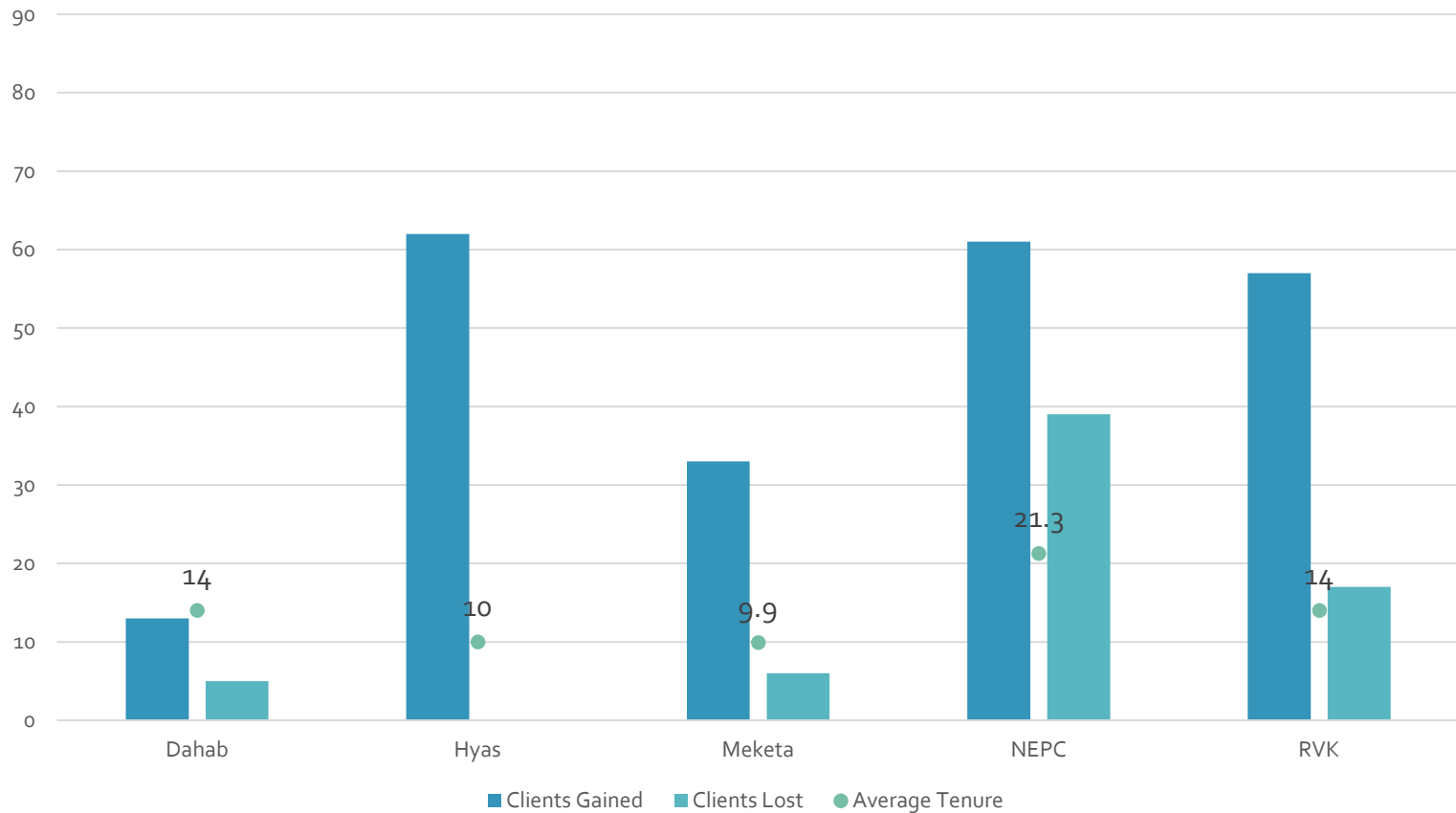
Manager Database



	Callan	Hyas	Meketa	NEPC	RVK
Coverage Ratio	26.6%	100.0%	34.8%	100.0%	100.0%
Recommend Ratio	N/A	98.8%	11.9%	15.7%	19.1%

# Assigned Personnel

Client Turnover

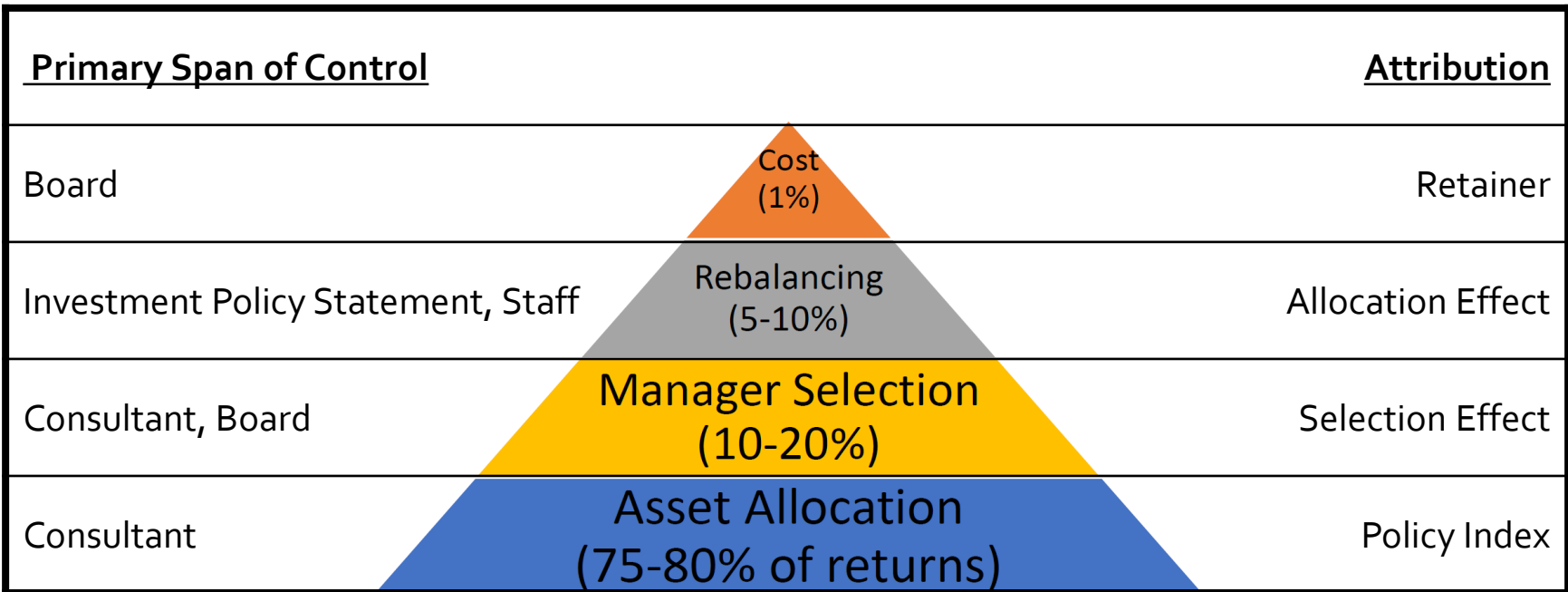
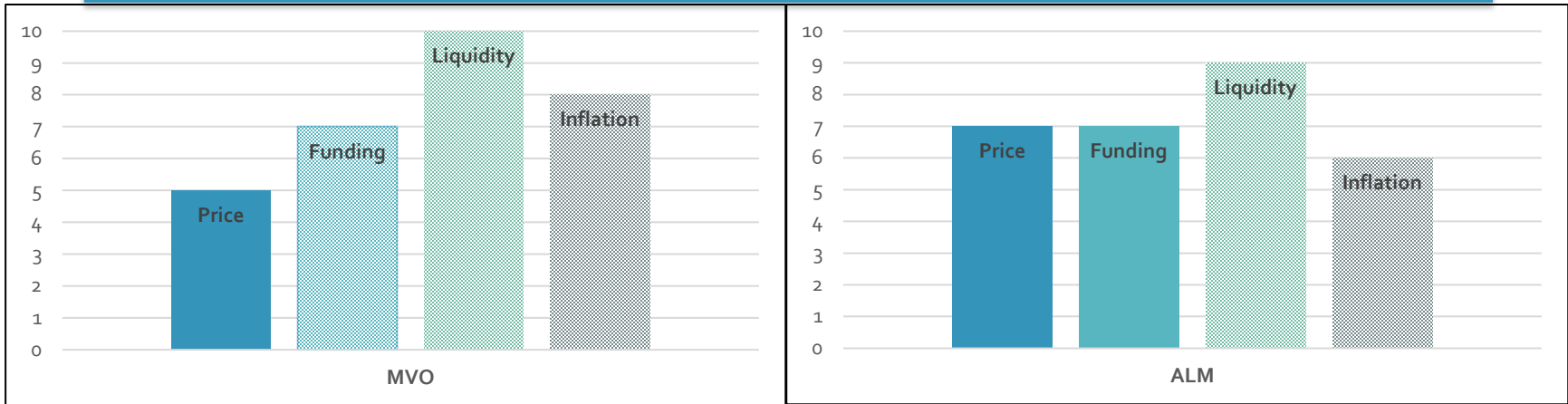


# Assigned Personnel

	Dahab	Hyas	Meketa	NEPC	RVK	Dahab
Overall Clients	10	20		6	8	10
Lead Consultant Clients	19	26	4	5	10	19
Lead Consultant AUA	\$4	\$15	\$25	\$13	\$360	\$4
Back-Up Consultant Clients	12		7			12
Back-Up Consultant AUA	\$3		\$137			\$3



# Asset Allocation Models



# Asset Allocation Models

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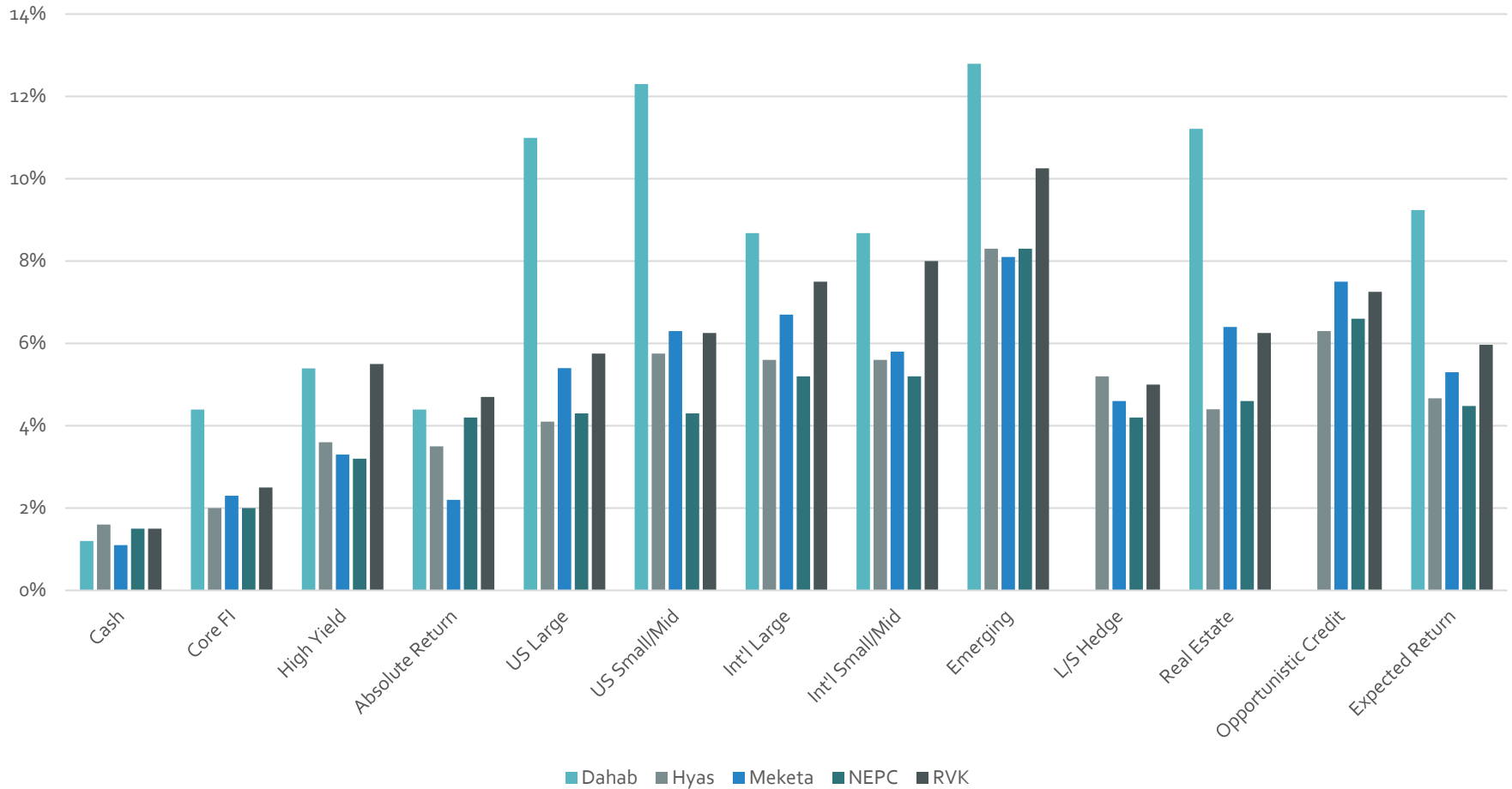
- Dahab
  - Asset/Liability Model
- Hyas
  - Mean Variance
- Meketa
  - Mean Variance with risk budgeting and liquidity constraints
- NEPC
  - Asset/Liability Model
- RVK
  - Multi-model Mean Variance
  - Asset/Liability Model (extra)

# Asset Allocation Assumptions

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- Dahab – Historic, momentum drives performance variance, correlation and volatility in line
- Hyas – Qualitative, now Morgan Stanley creates
- Meketa – Weighted average multi-model
- NEPC – All returns within 1 std dev
- RVK – Evaluate relative performance, experience

# Asset Allocation Assumptions



# Asset Allocation – Performance

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- Dahab
  - Average client outperformed 1-, 3-, 5-, and 10-yr benchmark, top quartile vs. peers
- Hyas
  - Beat target return, 40-60 percentile vs. peers
- Meketa
  - 10.8% for 5-year, 9.1% for 10-year
- NEPC
  - Outperform in 30 of 36 years, 26 of 32 clients outperform, better Sharpe vs. peers
- RVK
  - 42 of 46 beat assumed rate of return, 29 of 46 beat peer group

# Manager Selection - Attribution

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- Dahab
  - Manager Selection: All asset classes outperform benchmark, 1 of 4 above median
  - Value add: Did not provide
  - Turnover: 0.5 searches per year
- Hyas
  - Manager Selection: 4 asset classes outperform benchmark and peer, 2 underperform both, 1 mixed
  - Value add: Attribution by client - -0.24% to 0.12% (SERS 0.03%)
  - Turnover: 0.7 searches per year
- Meketa
  - Manager Selection: "Bullpen Performance" 16 of 16 asset classes beat benchmark for 5-yr and inception
  - Value add: Evaluate risk adjusted returns and performance vs. style
  - Turnover: 2-4 searches per year on average
- NEPC
  - Manager Selection: Value add: Evaluate at client and firmwide, 14 of 18 asset classes outperform
  - Turnover: Average 2 per year over last 5 years
- RVK
  - Manager Selection: 3 of 3 public asset classes outperform peer group, positive skew for 2 of 3 private assets
  - Value add: Performance review includes risk, style, and expectations
  - Turnover: 0.5 searches per year, 5% annual turnover for positively-ranked managers

# Client Outcome Measures

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- Dahab
  - Performance reporting vs. benchmark and peers
  - Responsiveness
  - Educate and inform Board of investment process
- Hyas
  - Performance review, fee analysis
  - Service level commitment
- Meketa
  - Performance vs. allocation, peers, target return
  - 99% client retention rate
- NEPC
  - Performance attribution
  - Bi-annual client survey
- RVK
  - Results of search recommendations
  - Length of client relationships (52% 11+ years)
  - Client's investment objectives met

# Conflicts of Interest

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- Dahab
  - Ownership: Employee owned, concentrated (85% by founder)
  - Business Lines: Consulting (non-discretionary only)
- Hyas
  - Ownership: Morgan Stanley subsidiary operates as separate legal entity
  - Business Lines: Consulting (includes discretionary)
- Meketa
  - Ownership: Employee owned, diversely (70 shareholders, <30% max)
  - Business Lines: Consulting (includes discretionary)
- NEPC
  - Ownership: Employee owned, diversely (45 shareholders, 7% max)
  - Business Lines: Consulting (includes discretionary)
- RVK
  - Ownership: Employee owned, diversely (34 shareholders, 31% max)
  - Business Lines: Consulting (non-discretionary only)



# Fees

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- **Dahab: \$575k**
  - Base retainer \$115k for life of contract
- **Hyas: \$650k**
  - Base retainer \$130k for life of contract; includes at risk \$'s for not meeting performance standards: \$2k if consultant (lead or back-up) or analysis team don't reply within 24 hours, \$2k if materials not delivered on time, \$5k+ if below target on satisfaction review
- **Meketa: \$643k**
  - Base retainer \$120k, increasing 3.5% annually
- **NEPC: \$724k**
  - Base retainer \$130k increasing at CPI annually (*estimate CPI of 3.5% per year, plus \$5k of travel per year*)
- **RVK: \$679k or \$709k**
  - Base retainer \$130k, increasing at 3.0% per year after year 2;  
Asset/liability study (asset only included in retainer) \$35k;  
Custodian RFP \$18k

# Scoring

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- Weights
  - Firm Resources (20%)
  - Skill of Assigned Personnel (20%)
  - Investment Consulting Processes (40%)
  - Potential Conflicts of Interest (10%)
  - Fees (10%)

# Next Steps

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- Finalist presentations
- Reference checks
- Suggested presentation questions